

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

IN RE:	§	
	§	
TEXAS STANDARD OIL COMPANY,	§	CASE NO. 08-34031
	§	CHAPTER 11
Debtor.	§	

**DEBTOR'S MOTION FOR EXPEDITED CONSIDERATION OF ITS *EMERGENCY*  
MOTION PURSUANT TO 11 U. S. C. § 363(b) AND (f) TO SELL ASSETS OF THE  
ESTATE FREE AND CLEAR OF LIENS AND OTHER INTERESTS AND MOTION TO  
ELIMINATE TEN-DAY STAY UNDER BANKRUPTCY RULE 6004(h)**

TO THE HONORABLE JEFF BOHM, UNITED STATES BANKRUPTCY JUDGE:

COMES NOW, Texas Standard Oil Company ("Debtor") and files its *Motion for Expedited Consideration of Its Emergency Motion Pursuant to 11 U.S.C. § 363(b) and (f) to Sell Assets of the Estate Free and Clear of Liens and Other Interests and Motion to Eliminate Ten-Day Stay Under Bankruptcy Rule 6004(h)*, and represents as follows.

1. Debtor requests expedited consideration of its *Emergency Motion Pursuant to 11 U.S.C. § 363(b) and (f) to Sell Assets of the Estate Free and Clear of Liens and Other Interests and Motion to Eliminate Ten-Day Stay Under Bankruptcy Rule 6004(h)* ("Motion") which is filed contemporaneously herewith.

2. The Debtor owns a participation interest which is contingent on making cash calls per the Participation Agreement attached to the Motion.

3. Until now, the unavailability of a drilling rig to commence drilling has forestalled the due date for such cash calls. The operator under the Participation Agreement, Sandalwood Exploration, LP, informed the Debtor this week that a drilling rig has become available for drilling the week of August 18th (five days from now) and that the cash call for drilling to commence is now immediately due.

4. The Debtor loses its participation interest if it fails to timely make this cash call. The Debtor is unable to make this cash call. Thus, the Debtor seeks the Court's approval to sell 75% of its participation interest in exchange for \$16,200 and plus the potential after payout revenues return of 25% of its Thumbs Up Participation Interest upon the occurrence of payout per the Participation Agreement and Agreement. as further described in the Motion.

5. However, this sale must occur in time for the buyers to make the above-described cash call. As such, Debtor requests expedited consideration of its Motion, to occur this week if possible, so that the Debtor may retain some value related to this participation interest instead of losing it entirely.

WHEREFORE, the Debtor requests this Court enter an order granting the relief requested herein and such other and further relief as the Court may deem just and proper.

Respectfully submitted,

/s/ Heather McIntyre

Wayne Kitchens TBN 11541110

Heather McIntyre TBN 24041076

HUGHESWATTERSASKANASE, LLP

333 Clay Street, 29th Floor

Houston, Texas 77002

Tel: 713.759.0818

Fax: 713.759.6834

COUNSEL FOR TEXAS STANDARD  
OIL COMPANY

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing document was served via ECF and/or first class US Mail, postage prepaid, on August 13, 2008, on the parties listed on the attached Service List.

/s/ Heather H. McIntyre

Heather H. McIntyre